

CIVIC PENSION FUND
of the
CITY OF WINNIPEG

Annual
Report

For the year ended December 31st
— 1931 —

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CIVIC PENSION FUND
of the
CITY OF WINNIPEG

Annual
Report

For the year ended December 31st

1931

**SINKING FUND
TRUSTEES**

1932

FRANK O. FOWLER, *Chairman*

J. A. MCKERCHAR, (Alderman)

A. R. LEONARD

H. C. THOMPSON (City Treasurer), *Secretary*

THE CIVIC PENSION FUND OF THE CITY OF WINNIPEG

February 15th, 1932.

TO HIS WORSHIP THE MAYOR AND
MEMBERS OF THE CITY COUNCIL.

Gentlemen:

Pursuant to the requirements of the City's Pension By-law, the Sinking Fund Trustees submit their Report on the administration of the Civic Pension Fund for the year 1931, being the Eleventh Annual Report since the inception of the Fund.

The Fund at December 31, 1931, totalled \$3,209,785.90, an increase of \$261,-934.89 for the year, as follows:

Amount at January 1, 1931 \$2,947,851.01

Add:

City of Winnipeg Contributions	\$108,520.22
Employees' Contributions	108,520.22
Interest Earned	155,217.63
New York Exchange	840.02
	373,098.09
	\$3,320,949.10

Less:

Contributions Refunded	\$ 17,496.46
Interest thereon	3,662.20
Pensions paid	87,877.93

Administration Expenses:

Share of Office Expenses	\$1,800.00
Miscellaneous	326.61
	2,126.61
	111,163.20

Amount at December 31, 1931 \$3,209,785.90

There were 1,564 employees contributing to the Fund at the end of the year, being a net increase of 37 as follows:

Number at January 1, 1931	1,527
Added during year	106
	1,633

Less:

Left Service	45
Died in Service	11
Pensioned	13
	69

Number at December 31, 1931 1,564

CIVIC PENSION FUND OF THE CITY OF WINNIPEG

The number leaving the service and withdrawing their contributions—45—is the smallest in any year since the commencement of the Fund in 1921.

These 1,564 employees now have at their credit in the Fund \$1,072,069.48 as follows:

	Contributions	Interest	Total
Total for 10 years and 11 months	\$1,121,290.62	\$229,534.11	\$1,350,824.73
Less:			
Refunds in case of death and withdrawal	175,054.49	21,656.02	196,710.51
Contributions of pensioned employees	68,997.64	13,047.10	82,044.74
Balance at credit of present employees	<u>\$ 877,238.49</u>	<u>\$194,830.99</u>	<u>\$1,072,069.48</u>

The initial accrued liability at the commencement of the Fund in 1921 was tentatively fixed at \$800,000.00, with provision for correction at the first actuarial valuation. This valuation took place as at December 31st, 1923, resulting in the amount being reduced to \$476,300.00. The Sinking Fund Trustees from their Surplus Earnings paid \$469,826.00 on account of this initial cost, the balance of \$6,474.00, and Interest being paid by the City of Winnipeg.

Since February, 1921, to December 31st, 1931, a period of 10 years and 11 months, the Fund has grown to \$3,209,785.90, the increase in the period being \$2,733,485.90, or an average of more than \$250,000.00 a year.

Following is an operating statement covering the entire period:
Corrected Amount at February 1, 1921

\$ 476,300.00

Add:

City of Winnipeg Contributions	\$1,121,290.62
Employees' Contributions	1,121,290.62
Interest Earnings	1,067,203.84
	<u>3,309,785.08</u>
	<u>\$3,786,085.08</u>

Less:

Contributions Refunded	\$ 175,054.49
Interest thereon	21,656.02
Pensions paid	363,605.76
Administration Expenses	15,982.91
	<u>576,299.18</u>
Amount at December 31, 1931	<u>\$3,209,785.90</u>

Pensioners now total 81, being a net increase of 10 for the year, represented by 13 additions and 3 deaths.

The total paid in pensions was \$87,877.93, the annual amounts ranging from \$720.00 to \$3,000.00, the total on a yearly basis being \$91,570.44.

The greatest care has continued to be exercised in the selection of investments for the Fund and none but the highest grade securities will be found in the Schedule attached. While the market value may be somewhat less than the book

CIVIC PENSION FUND OF THE CITY OF WINNIPEG

value owing to the present unusual condition of the Bond Market, yet this is not very material considering the purposes for which they are held, and the fact that it will not be necessary to dispose of any before maturity.

The Books and Securities have been audited and examined by Messrs. John D. Reid & Company, whose Certificate appears on the Balance Sheet.

Attached hereto are the following Exhibits:

1. Certified Balance Sheet.
2. Schedule of Investments.
3. Summary of Operations, 1921-1931.
4. Statistical Statement of Employees and Pensioners.

Respectfully submitted,

FRANK O. FOWLER, Chairman.

J. A. MCKERCHAR (Alderman), Trustee.

A. R. LEONARD, Trustee.

H. C. THOMPSON (City Treasurer), Secretary.

CIVIC PENSION FUND OF THE CITY OF WINNIPEG

BALANCE SHEET
As at December 31st, 1931

ASSETS

Investments at Cost or Under as Follows:

(all premiums written off.)

Dominion and Dominion Guaranteed Bonds	\$ 518,219.37
Provincial and Provincial Guaranteed Bonds	926,979.25
Bonds of Canadian Cities (other than Winnipeg)	505,717.91
City of Winnipeg Bonds	759,081.00
Greater Winnipeg Water District Bonds	392,539.00
	<hr/>
	\$3,102,536.53
Accrued Interest	44,250.56
Cash in Bank of Montreal	69,721.53
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Total	<u>\$3,216,508.62</u>

LIABILITIES

Pension Reserve	\$3,209,785.90
Contributions to be refunded	6,722.72
	<hr/>
Total	<u>\$3,216,508.62</u>

We have audited the books and accounts of the Civic Pension Fund of the City of Winnipeg for the year ended December 31, 1931, and have obtained all the information and explanations required by us.

Securities covering the investments of the Fund have been verified by actual examination and are stated at cost or par value, whichever is lower. Cash in Bank and amounts contributed to the Fund during the year have been confirmed by certificates from the Depository and the Chief Accountant of the City respectively.

In our opinion the appended Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Civic Pension Fund as at December 31, 1931, according to the best of our information and the explanations given to us and as shown by the books of the Fund.

JOHN D. REID AND COMPANY,
Chartered Accountants.

Winnipeg, February 15, 1932.

CIVIC PENSION FUND OF THE CITY OF WINNIPEG

SCHEDULE OF INVESTMENTS

Particulars	Rate of Interest	Date of Maturity	Par Value	Book Value
DOMINION AND DOMINION GUARANTEED SECURITIES:				
Dominion of Canada	5	May 1942-52	\$ 25,000.00	\$ 25,000.00
Canadian National Railways	5	Feb. 1954	150,000.00	150,000.00
Grand Trunk Ry. of Canada Consolidated Debenture Stock	4	Perpetual	252,419.40	216,947.68
Grand Trunk Ry. of Canada Debenture Stock	5	Perpetual	34,066.66	34,066.66
Grand Trunk Ry. of Canada Northern Debenture Stock	4	Perpetual	23,038.80	19,205.03
Grand Trunk Ry. of Canada Great Western Debenture Stock	5	Perpetual	73,000.00	73,000.00
Total Dominion and Dominion Guaranteed Securities			<u>\$557,524.86</u>	<u>\$518,219.37</u>
PROVINCIAL AND PROVINCIAL GUARANTEED BONDS:				
Alberta	6	Sept. 1941	\$100,000.00	\$100,000.00
British Columbia	4 1/2	Jan. 1969	25,000.00	23,422.50
Manitoba	4 1/2	Oct. 1940	50,000.00	47,385.00
Manitoba	4 1/2	Dec. 1944	100,000.00	94,172.50
Manitoba	4 1/2	Dec. 1956	50,000.00	47,750.00
Manitoba	4	Dec. 1957	25,000.00	21,515.00
New Brunswick	5	Jan. 1943	25,000.00	24,382.50
Nova Scotia	5	May 1943	25,000.00	24,382.50
Ontario	6	Dec. 1935	100,000.00	100,000.00
Ontario	5	Oct. 1948	80,000.00	80,000.00
Ontario	4 1/2	May 1952	30,000.00	28,491.00
Prince Edward Island	5	Nov. 1943	25,000.00	25,000.00
Quebec	4 1/2	July 1956	25,000.00	24,402.50
Saskatchewan	6	Feb. 1936	120,000.00	120,000.00
Saskatchewan	5	June 1943	65,000.00	64,181.25
Saskatchewan	5	April 1944	25,000.00	25,000.00
Saskatchewan	4 1/2	Jan. 1957	25,000.00	23,812.50
Saskatchewan	4 1/2	July 1960	25,000.00	23,625.00
T. & N. O. Ry. (Ont. Guar.)	4	Feb. 1963	35,000.00	29,457.00
Total Provincial and Provincial Guaranteed Bonds....			<u>\$955,000.00</u>	<u>\$926,979.25</u>
CITIES (other than Winnipeg):				
Calgary	5 1/2	Mar. 1954	\$ 25,000.00	\$ 25,000.00
Calgary	5	April 1970	25,000.00	25,000.00
Fort William	5	June 1949	25,000.00	24,697.50
Halifax	5	July 1961	30,000.00	30,000.00
Hamilton	5	June 1933	25,000.00	25,000.00
Hamilton	4 1/2	Mar. 1946	25,000.00	25,000.00
London	5	June 1939	25,000.00	25,000.00
Montreal	5	May 1954	70,000.00	69,733.75
Ottawa	5	July 1935-36	20,000.00	20,000.00
Quebec	5	Feb. 1953	20,000.00	20,000.00
Quebec	5	May 1960	25,000.00	25,000.00
Regina	5	July 1943-63	24,333.33	24,211.66
Toronto	5	Dec. 1947	25,000.00	24,262.50
Toronto	5	July 1953	25,000.00	24,082.50
Vancouver	5	April 1965	70,000.00	70,000.00
Vancouver, Greater Water Dist...	5	Sept. 1969	50,000.00	48,730.00
Total City Bonds			<u>\$509,333.33</u>	<u>\$505,717.91</u>

CIVIC PENSION FUND OF THE CITY OF WINNIPEG

SCHEDULE OF INVESTMENTS-Continued

Particulars	Rate of Interest	Date of Maturity	Par Value	Book Value
CITY OF WINNIPEG:				
Debentures	5 1/2	July 1942	\$100,000.00	\$100,000.00
Debentures	5	Mar. 1944	225,000.00	222,160.50
Debentures	4 1/2	June 1946	200,000.00	190,412.50
Debentures	4 1/2	Oct. 1950	50,000.00	48,133.00
Debentures	5	Jan. 1960	100,000.00	100,000.00
Debentures	4 1/2	April 1961	100,000.00	98,375.00
Total City of Winnipeg Bonds			<u>\$775,000.00</u>	<u>\$759,081.00</u>
GREATER WINNIPEG WATER DISTRICT:				
Debentures	6	Feb. 1941	\$100,000.00	\$ 98,862.00
Debentures	5	May 1952	200,000.00	194,367.00
Debentures	5	Feb. 1959	100,000.00	99,310.00
Total Greater Winnipeg Water District Bonds			<u>\$400,000.00</u>	<u>\$392,539.00</u>
Grand Total			<u>\$3,196,858.19</u>	<u>\$3,102,536.53</u>

CIVIC PENSION FUND OF THE CITY OF WINNIPEG

COMPARATIVE STATISTICS
1921-1931

Year	Amount of Fund	REVENUE		CONTRIBUTIONS REFUNDED			PENSIONERS			DEATHS	
		CONTRIBUTIONS		Interest Earnings			Contributions of Employees prior to going on Pension			Interest Charged to Fund	
		City	Employees	%	Amount	Interest Paid	Amount Paid	Interest Paid	Amount Paid	Interest Paid	Amount Paid
Feb. 1	\$ 800,000.00	1670									
Dec. 31	1,036,581.15	1607	70	\$ 101,635.20	\$ 101,635.20	\$ 37,014.03	\$ 1,731.06	130	\$ 2,913.09	\$ 21.48	3 \$ 251.68
Dec. 31	1,287,114.83	1548	95	103,674.06	103,674.06	55,829.75	5,795.78	152	8,664.35	231.04	2 3,748.80
Dec. 31	*1,212,112.62	1481	104	101,333.39	101,333.39	69,751.12	9,661.59	167	14,737.26	710.49	4 8,272.36
Dec. 31	1,453,135.27	1451	67	100,057.16	100,057.16	70,656.84	13,446.98	88	10,055.87	660.07	9 12,762.94
Dec. 31	1,705,998.35	1470	108	100,452.50	100,452.50	83,117.91	17,341.28	85	15,757.72	1,356.71	4 18,786.27
Dec. 31	1,960,244.13	1431	73	98,623.82	98,623.82	95,076.80	21,156.56	106	22,398.61	2,359.07	6 21,206.98
Dec. 31	2,199,158.57	1451	124	98,818.65	98,818.65	106,217.52	24,679.57	94	23,518.04	3,134.48	10 26,117.44
Dec. 31	2,448,822.35	1429	92	100,950.32	100,950.32	121,172.00	28,094.63	97	25,485.47	3,738.11	17 41,928.45
Dec. 31	2,691,438.75	1448	111	101,238.48	101,238.48	129,778.39	31,829.77	71	17,485.44	2,733.59	21 65,902.65
Dec. 31	2,947,851.01	1527	152	105,986.82	105,986.82	142,531.83	35,674.64	61	16,542.18	3,048.78	12 76,233.28
Dec. 31	3,209,785.90	1564	106	108,520.22	108,520.22	156,057.65	40,122.25	56	17,496.46	3,662.20	13 87,877.93
Totals	1102	\$1,121,290.62	\$1,121,290.62	\$1,067,203.84	\$1,067,203.84	\$229,534.11	1107	\$175,054.49	\$21,656.02	101 \$363,605.76	\$68,997.64 \$13,047.10 \$15,982.91
											79 20

*The original accrued liability of the City to the Fund was tentatively fixed by the Pension By-Law at \$800,000.00, with provision for adjustment at the first Actuarial Valuation. The valuation made by Professor Mackenzie as at December 31, 1923, showed a surplus of \$323,700.00, and the amount due to Fund by the City was reduced accordingly.

CIVIC PENSION FUND OF THE CITY OF WINNIPEG

AS AT DECEMBER 31st, 1931

CLASSIFICATION OF CONTRIBUTORS AND PENSIONERS

No.	AMOUNT OF SALARY OR PENSION	AGES										SEX	Marital State	Service	Disability																	
		20 and under	\$21 to \$25,000	\$26,001 to \$31,500	\$31,501 to \$32,000	\$32,501 to \$33,000	\$33,501 to \$33,500	\$34,001 to \$34,500	\$34,501 to \$35,000	\$35,001 to \$35,500	\$36,001 to \$36,500	\$36,501 to \$37,000	\$37,21 to \$37,500	\$3720 and under																		
Contributors (1564)	44	73	339	801	203	68	8	12	5	3	8	\$1,766.68	36	284	386	505	268	59	16	8	2	..	41	1360	204	1131	383	50		
Pensioners (81)	29	23	13	4	8	4	1,130.50	6	15	35	15	8	2	68	79	2	60	7	14	49	32

CIVIC PENSION FUND OF THE CITY OF WINNIPEG

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To A.C. Matthews

Hydro. Collection
Department
7 years.

Following is a statement of your Contributions to the Civic Pension Fund for the year 1931:—

Amount at Credit December 31, 1930 \$ 55.32

Contributions in 1931 \$ 26.90

Interest for 1931 \$ 2.72

Amount at credit December 31, 1931 \$ 84.94

53.80

year
1933.

H. Thompson 138.74

Secretary.

